

That which is claimed is:

1. A process for reducing the sulfur and/or nitrogen content of a distillate feedstock to produce refinery transportation fuel or blending components for refinery transportation fuel wherein the feedstock contains sulfur-containing and/or nitrogen-containing organic impurities which process comprises:
 - (a) contacting the feedstock with an oxygen-containing gas in an oxidation zone at oxidation conditions in the presence of an oxidation catalyst comprising a Group VIII metal and a basic support to convert the sulfur and/or nitrogen-containing organic impurities to oxidized sulfur and/or nitrogen-containing compounds; and
 - (b) separating a portion of the oxidized sulfur and/or nitrogen-containing compounds from the oxidation zone effluent to recover a distillate effluent having a reduced amount of the oxidized sulfur and/or nitrogen-containing compounds.
2. The process of Claim 1 wherein the Group VIII metal is cobalt.
3. The process of Claim 1 wherein the basic support is magnesium oxide.
4. The process of Claim 1 wherein the basic support is calcium oxide.
5. The process of Claim 1 wherein the Group VIII metal is present in the oxidation catalyst in an amount ranging from about 0.1 wt. % to about 50 wt.% based on the total weight of the catalyst.
6. The process of Claim 1 wherein the distillate effluent possesses a TAN number of less than about 2.0 mg KOH/g.
7. The process of Claim 1 wherein the Group VIII metal is present in the oxidation catalyst in an amount ranging from about 2 wt. % to about 20 wt.% based on the total weight of the catalyst.
8. The process of Claim 1 wherein the Group VIII metal is present in the oxidation catalyst in an amount ranging from about 4 wt. % to about 12 wt.% based on the total weight of the catalyst.
9. The process of Claim 1 wherein the Group VIII metal is cobalt and the basic support is magnesium oxide.
10. The process of Claim 9 wherein the Group VIII metal is present in an amount ranging from about 4 wt.% to about 12 wt. %.
11. The process of Claim 1 wherein the distillate effluent possesses a sulfur content of less than about less than 5 ppm wt.

12. The process of Claim 1 where in the distillate effluent possesses a nitrogen content of less than about less than 10 ppm wt.